# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:2591
ANSWERED ON:10.03.2000
MONEY DEPOSITED IN FOREIGN BANKS
CHANDRESH PATEL KORDIA;MOHAN RAWALE

**Will the Minister of FINANCE be pleased to state:**

(a) whether approximately 300n billion dollars of Indian people are lying deposited with Foreign Banks like Swiss Bank;

(b) if so, the details thereof;

(c) the number of Indian who have their accounts and deposits with these Banks and the amount to their deposits and the names of such Foreign Banks;

(d) whether `Azadi Bachao Andolan`, `Swadeshi Movement` and Swadeshi Andolan and other such institutions have demanded that the money deposited with the Foreign Banks be declared national property so that those billion of dollars could be utilised for many national works to remove poverty and the nation may progress in true sense; and

(e) if so, the action being taken/proposed to be taken by the Government in this regard?

## Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI V. DHANANJAYA KUMAR)

(a) to (c): The Directorate of Enforcement has seven cases of Indian nationals, for suspected violation of FERA provisions, having deposits in Foreign Banks, namely, Credit Suisse, Midland Bank, U.K., Barclays Bank, U.K., Emirates Bank International, Dubai, LG Bank Vaduz Ucchtenstian, Banque Bank Du Benelux Anners, Belgium, Credit Suisse, Zurich, Switzerland, Swiss Bank Corporation Switzerland, Bank Contrade AG Zurich, Switzerland, Citi Bank ZurichAs per information available, a sum of U.S. $ 13,62,220/-, U.K. Pound 13,595/-, Belgium Frank 19,79,403 are lying with these Banks.In addition, the Directorate of Enforcement also has cases of three Indian nationals, in respect of whom an amount of U.S.$ 1,43,34,613/- has been found in foreign banks, viz. Barclays Bank, Sutton U.K., Wells Fargo Bank, USA & DIME Savings Bank USA.

(d): A suggestion has been received recently from an Hon`ble Member of Parliament that legislation should be enacted to declare the money generated by dubious means and deposited in Swiss Banks by Indians, as national property, which could be put into welfare activities.

(e): The Prevention of Money Laundering Bills, 1999, which is at present pending in the Rajya Sabha, contains provisions for attachment and confiscation of property representing proceeds of crime, held abroad.